

MARKET FUNDAMENTALS

	YoY change	12-month forecast
PLN 8,671	▲	▲
Average monthly salary		
€ 170	▲	▲
Rent* (sqm/month)		
6.45%	—	—
Retail yield		

Source: Statistics Poland (GUS); Cushman & Wakefield; Q2 2025;
*prime shopping centre rents

ECONOMIC INDICATORS

	YoY change	12-month forecast
3.2%	▲	▲
YoY GDP growth (Q1 2025)		
5.0%	—	▲
Poland unemployment rate (May 2025)		
4.1%	▲	▼
YoY inflation (June 2025)		
4.4%	▲	▲
YoY retail sales growth (May 2025)		

Source: Statistics Poland (GUS)

ECONOMY: GDP GROWTH REMAINS PROMISING AS INFLATION SLOWS STEADILY

In Q1 2025, Poland’s economy expanded by a real 3.2% year-on-year. The country remains one of the EU’s top performers in terms of GDP growth, driven by strong private consumption, a rebound in investment and a stable labour market. Salaries continue to rise, while unemployment is at a historic low. According to a flash estimate from Statistics Poland, the annual inflation rate in June 2025 was 4.1%, with the July figure likely to fall below 3%.

SUPPLY: Q2 ENDS WITH 90,000 SQM OF NEW RETAIL SPACE DELIVERED

A total of 90,000 sqm of GLA was delivered to the market in Q2 2025. While this volume is slightly below the 125,000 sqm posted in 2024, it remains broadly in line with the 2022-2023 figures. The supply statistics cover schemes of over 5,000 sqm of GLA and include new projects, extensions and redevelopments.

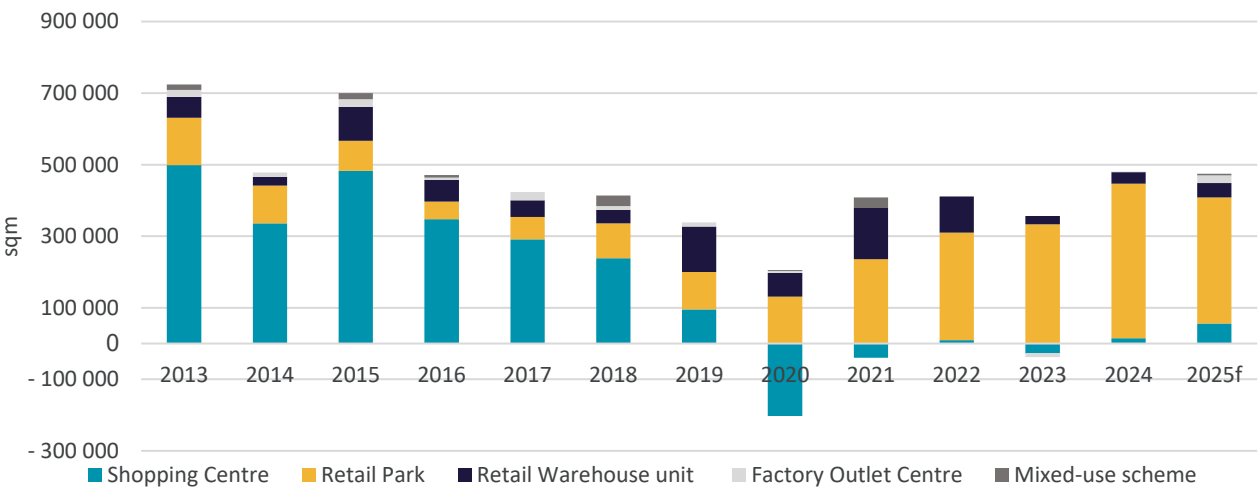
Unlike in previous quarters, the latest additions included more than just retail parks. In May 2025, Designer Outlet Kraków, the city’s first factory outlet centre, opened its doors. With 19,100 sqm of GLA and housing over 120 brands, it was the largest retail completion of the second quarter. Next came Łabędzka Retail Park in Gliwice, a redevelopment of the former Tesco-anchored shopping centre, with around 15,000 sqm of GLA. Another major opening was the 10,000 sqm Leroy Merlin store at Pasaż Łączyńskiego in Szczawno-Zdrój. The remaining completions were retail parks under 8,000 sqm.

In Q2 2025, redevelopments added 22,000 sqm of GLA to the Polish market, mostly through retail parks. The second quarter also marked the official closure of the Glinki shopping centre in Bydgoszcz, which is set to be redeveloped into the Nowe Glinki retail park. Poland’s total retail stock now stands at approximately 16.93 million sqm of GLA.

RETAIL DEVELOPMENT PIPELINE HITS NEW HIGHS, WITH 593,000 SQM SLATED FOR DELIVERY

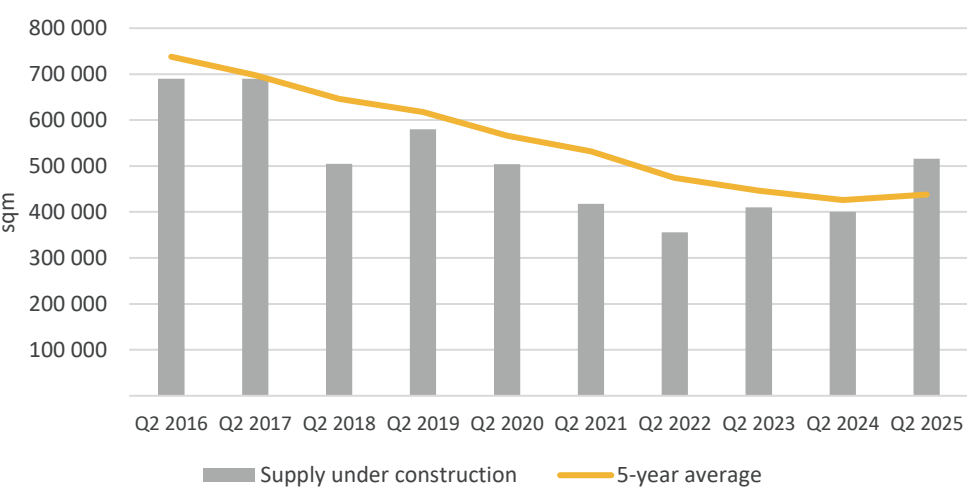
Following the first quarter, the second quarter also recorded the strongest development pipeline since 2019. The most active developers of projects over 5,000 sqm include Saller, PKB Inwest Budowa, and P.A. Nova. However, new supply growth is expected to slow from 2027 onward as the Polish market becomes increasingly saturated with retail parks. By format, the largest share of retail space under construction is in retail parks (80%), followed by retail warehouses such as Castorama or OBI (12%) and shopping centres (8%).

RETAIL SPACE SUPPLY BY FORMAT



Source: Cushman & Wakefield, f – forecast *The chart includes openings and closures

RETAIL STOCK UNDER CONSTRUCTION



Source: Cushman & Wakefield

DEMAND: NEW BRANDS HAVE AN APPETITE FOR THE POLISH MARKET, WITH SIX DEBUTS IN Q2

Retailers with no previous brick-and-mortar presence in Poland are opening their first stores in the country and planning further expansion. The second quarter saw the following debuts: Alensa (a Czech contact lens brand), Bottlery (a Lithuanian upmarket alcohol retailer), Dreslow (a Polish circular fashion brand), Markovo (a Dubai-based cosmetics brand), Motorola/Lenovo (an electronics showroom) and Polski Stół (a Polish F&B operator). The Polish market continues to hold strong appeal for retailers, with more entries planned and frequent reports of ongoing lease negotiations for retail premises.

RETAIL SALES: APRIL SEES STRONGEST GROWTH SINCE MAY 2022; MAY SALES WEAKER BUT POSITIVE

In April 2025, retail sales grew by 7.6% year-on-year in constant prices, representing the strongest result since May 2022, according to data from Statistics Poland (GUS). Following declines in February and March, the renewed momentum in April across all retail categories – except “Other” – bodes well for the shopping centre turnover growth. In May 2025, retail sales remained in positive territory, rising by 4.4% year-on-year across the board, except “Other”, mirroring the trend observed in April.

The best-performing retail categories in April and May were “Furniture, radio, tv and home appliances” (+18.9% year-on-year in May) and “Motor vehicles, motorbikes and their parts” (+15,7% year-on-year in May). Following a weak first quarter, the second quarter saw a marked recovery and improved consumer sentiment. If inflation continues its downward trajectory and interest rates are cut, private consumption will likely accelerate in the coming months.

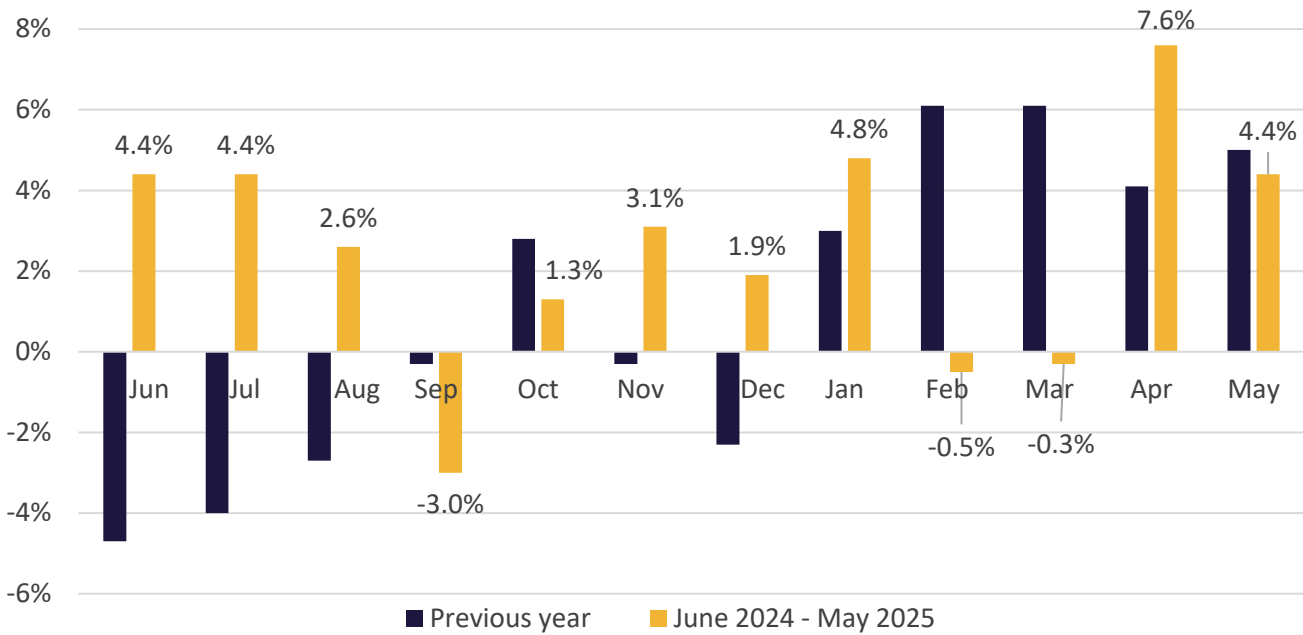
CONSUMER CONFIDENCE REMAINS NEGATIVE ACCORDING TO GUS BUT POSITIVE ACCORDING EUROSTAT

In Q2 2025, the Current Consumer Confidence Indicator (CCCI) hovered around -15.5, indicating that pessimistic consumers continued to outnumber optimistic ones. However, Polish consumers are less negative about their household outlook, with the Leading Consumer Confidence Indicator (LCCI) reaching -10.4 in the second quarter.

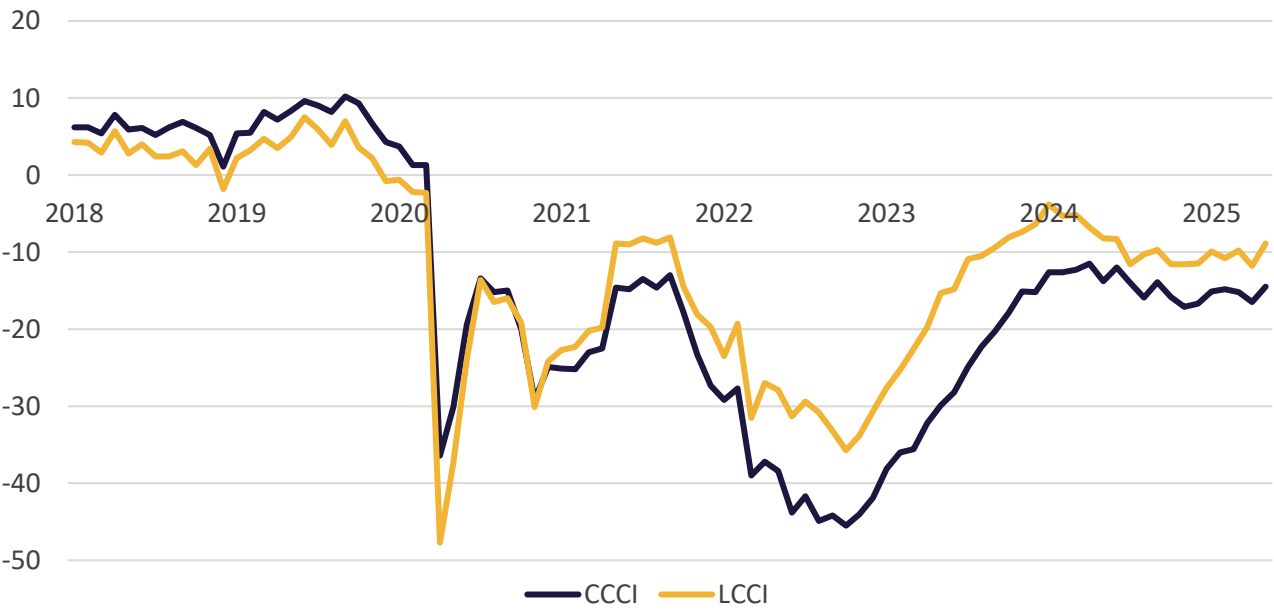
Positive components of the index include the current financial situation of households, expectations for future financial conditions and future savings. While the indicator for future major purchases remained negative at -27 in May 2025, it has been steadily improving since the end of 2022 (in October 2022, it stood at -47).

Notably, Eurostat’s consumer confidence indicator shows that Poland is the only EU country currently in positive territory. In late 2024 and early 2025, Poland stood out among surveyed countries as the only nation to have seen consumer optimism fully recover. In January 2025, Poland’s consumer sentiment reading was above zero (approximately +1.6 points), with April and June readings at +1.1 points and +2.8 points respectively, compared with the EU average of -14.8% in June 2025.

RETAIL SALES
(% CHANGE YOY; CONSTANT PRICES)



CURRENT AND LEADING CONSUMER CONFIDENCE INDICATORS
2018-2025



Source: Cushman & Wakefield, based on data from Statistics Poland

FOOTFALL AND TURNOVER IN Q2 2025: BOTH SHOW POSITIVE GROWTH

The average shopping centre footfall rebounded in April 2025 following declines in February and March. It climbed to approximately 420,000 customers per retail scheme – up 2% year-on-year – and exceeded 405,000 in May 2025, a marginal increase of 0.3% from the same time in 2024.

Large and very large shopping centres (over 40,000 sqm) recorded stable footfall growth in both April and May, while medium-sized (20,000-40,000 sqm) and small centres (under 20,000 sqm) saw customer traffic increase in April and edge down by 1% in May.

In Q2 2025, shopping centre and retail park tenants reported net turnover exceeding PLN 1,100 per sqm. Nominal turnover rose by 6% in April and 3% in May. Total turnover for January-May 2025 surpassed PLN 121.2 billion, up 1% year-on-year.

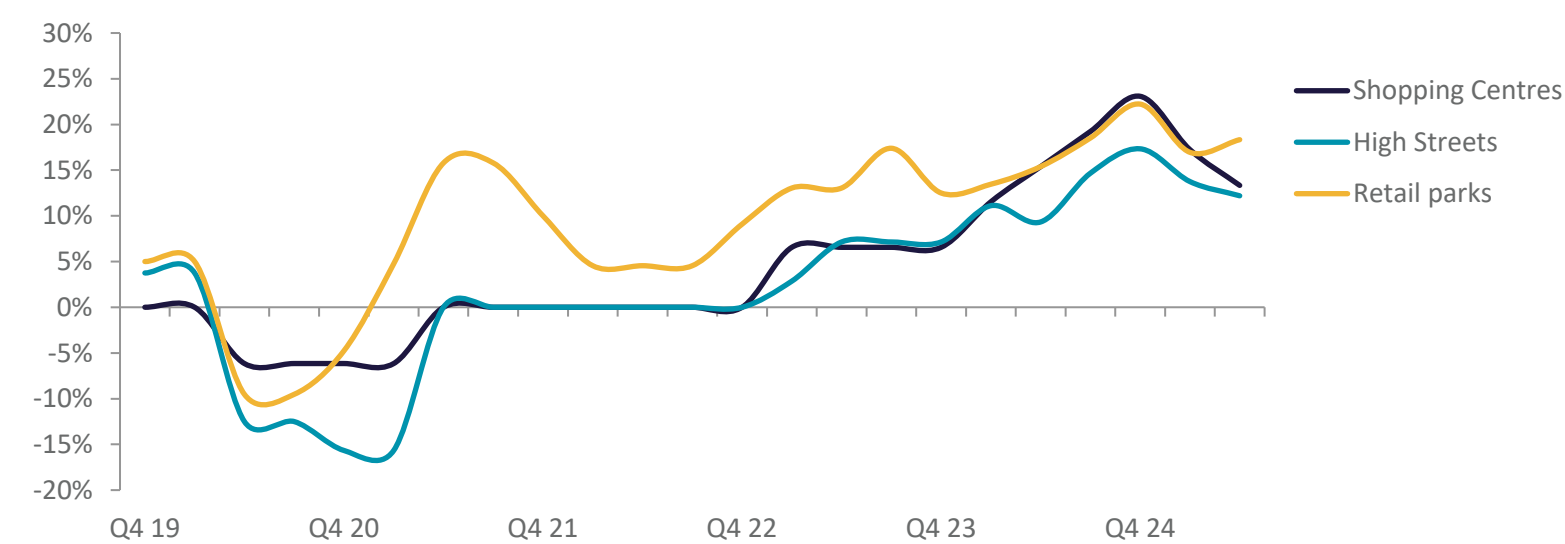
Of all the retail categories, the strongest performers in April-May 2025 were entertainment (>30% YoY), restaurants (>10% YoY), health and beauty (>8% YoY) and services (>8% YoY). Fashion retailers – still representing the largest share of the typical shopping centre tenant mix – saw turnover decline by over 3% in May, following a rise of over 4% in April.

RENTS: RETAIL PARK RENTS RISE BOTH YEAR-ON-YEAR AND QUARTER-ON-QUARTER

Rent indexation to the inflation rate at the beginning of the year, combined with unwavering occupier demand for flagship stores, continues to steadily push prime retail rents up year-on-year.

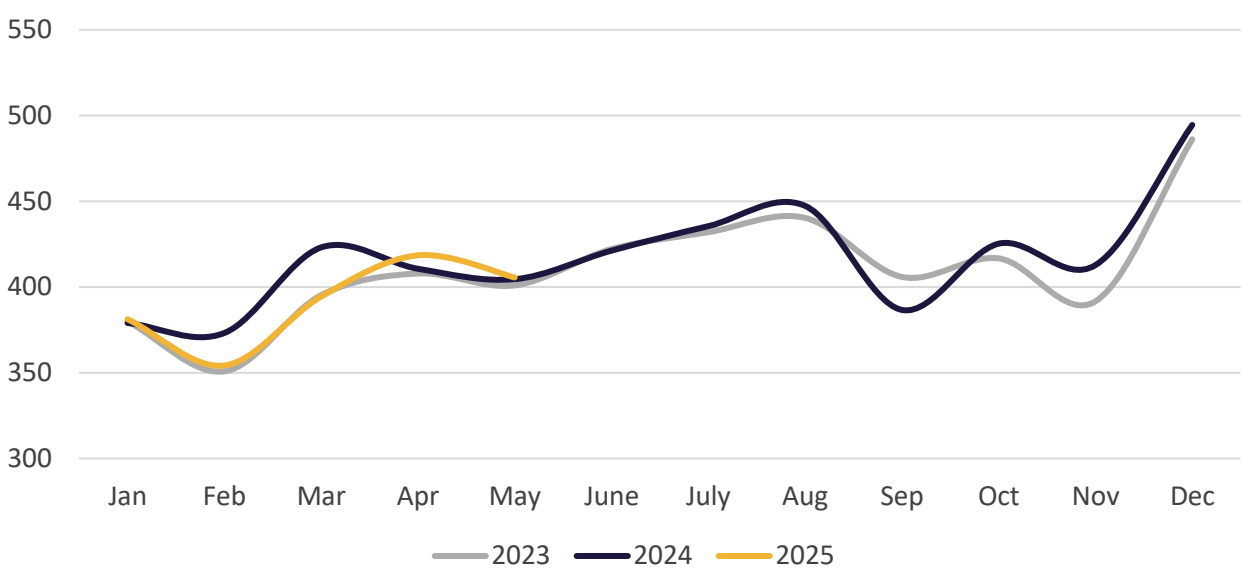
The strongest annual rental growth was recorded for retail parks, which also saw rents rise quarter-on-quarter. Shopping centres and high streets posted an average year-on-year growth of 12-13%, with rental rates remaining flat compared to the first quarter.

PRIME RETAIL RENTS, YOY CHANGE

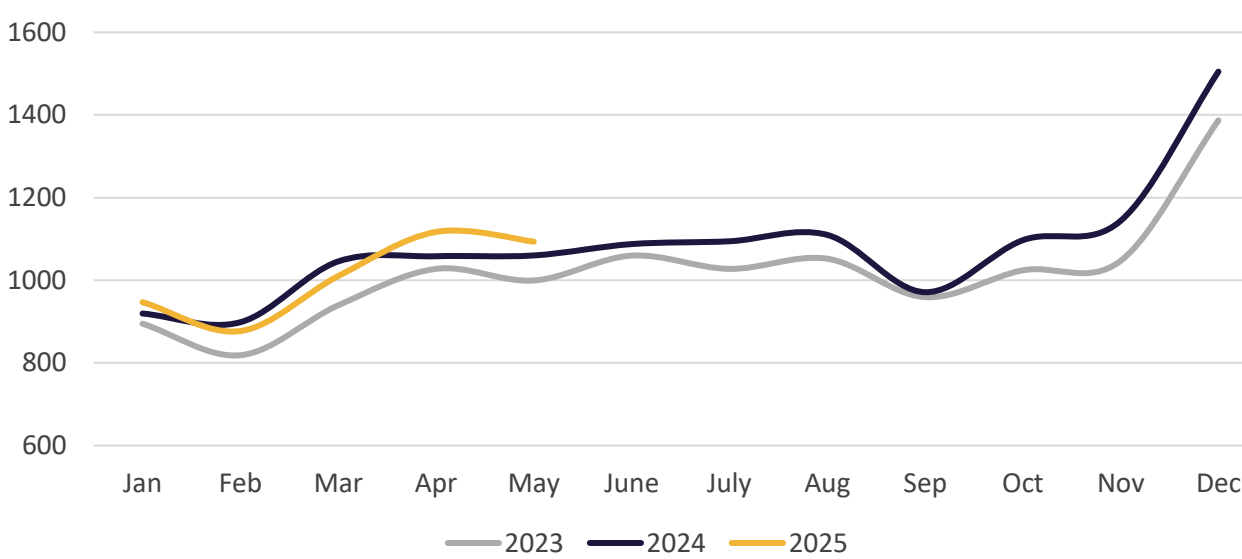


Source: Cushman & Wakefield

SHOPPING CENTRE FOOTFALL
(AV. NUMBER OF VISITORS PER SHOPPING CENTRE; IN THOUSANDS)



NOMINAL SHOPPING CENTRE TURNOVER
(PLN/SQM)



Source: Cushman & Wakefield, based on PRCH data

CAPITAL MARKETS

Poland’s retail investment market has maintained strong momentum into 2025, following an exceptional 2024 during which over EUR 1.6 billion in retail assets were transacted — the highest annual volume since 2019. This performance outpaced the logistics sector and matched office investment activity.

In H1 2025, retail investment volumes reached EUR 320 million — approximately 35% below the five-year average. However, given the current investor sentiment and the strength of the transaction pipeline, the second half of the year is expected to see a significant rebound, potentially approaching the record volumes registered last year.

While 2024 was characterised by large shopping centre transactions, the first half of 2025 has been dominated by retail park activity. The standout deal was the acquisition of a 10-asset retail park portfolio by Czech investor My Parks, marking both the investor’s entry into the Polish market and the largest retail park portfolio sale in four years. This underscores the continued liquidity of the retail park segment and growing appetite for scale among buyers.

That said, shopping centres remain an attractive segment for many investors. The second-largest deal of the half was Vastint’s acquisition of Arkady Wrocławskie in Wrocław, with plans to reposition the asset into a modern mixed-use project — reflecting the broader trend of repurposing older retail schemes. Additionally, six regional shopping centres changed ownership in H1, including three Plaza Centres assets in Upper Silesia acquired by Ukrainian fund Focus Estate Fund, along with Pasaż Świętokrzyski in Kielce, Galeria Świdnicka, and Galeria Młyńska in Racibórz.

Poland’s retail sector continues to mirror the broader European recovery, with stable transaction activity and renewed investor confidence.

DEBT MARKETS

The retail market is attracting growing investor interest, particularly in retail park portfolios and strong-performing shopping centres.

Banks’ willingness to provide lending mirrors investor appetite and the potential for exit, assessed based on current and projected demand. Some banks have already stepped up lending against retail assets, especially where risk is diversified through portfolio financing. The average LTV remains at 50% of the market value, with depreciation and the margin closely tied to the building’s quality, occupancy levels and WAULT. The financing period is typically slightly shorter than the WAULT. Margins have tightened slightly and now average around 2% per annum for prime assets. Other key factors considered by banks when assessing individual projects include the level of primary energy, ESG strategies and planned decarbonisation pathways for older properties.

PRIME RETAIL YIELDS:

Shopping centres

6.45%

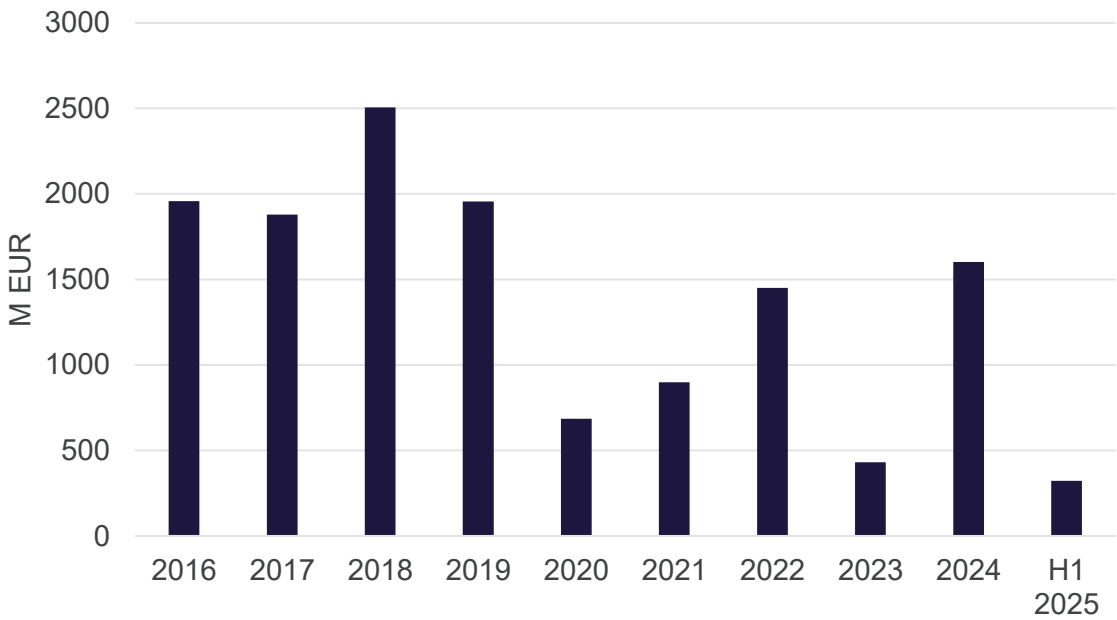
Retail parks

6.95%

Retail warehouses

6.65%

INVESTMENT VOLUME IN THE RETAIL SECTOR



Source: Cushman & Wakefield

MAJOR RETAIL OPENINGS IN Q2 2025

SCHEME / CITY	FORMAT	DEVELOPER	GLA (sqm)
Designer Outlet / Kraków	Factory outlet centre	KG Group	19,100
Łabędzka Retail Park (redevelopment of Pasaż Łabędzka) / Gliwice	Retail park	Freisa	15,000
Leroy Merlin at Pasaż Łączyńskiego / Szczawno-Zdrój	Shopping centre	Leroy Merlin	10,000
M Park Szubin	Retail park	RWS Investment	8,000
Smart Park Kętrzyn	Retail park	Smart Park	5,500

SELECTED MAJOR RETAIL OPENINGS PLANNED FOR Q3 2025

SCHEME	CITY	FORMAT	GLA (sqm)	DEVELOPER
Przystanek Karkonosze	Karpacz	Retail park	16,500	Europlan
Brama Jury	Zawiercie	Shopping centre	14,500	Master Management Group
S1 Włocławek	Włocławek	Retail park	13,000	Saller
M Park Ciechanów	Ciechanów	Retail park	10,600	Refield
M Park Racibórz	Racibórz	Retail park	9,400	Green Hills

RETAIL MARKET STATISTICS

AGGLOMERATION	ALL RETAIL FORMATS (sqm)	SHOPPING CENTRES (sqm)	SHOPPING CENTRES DENSITY (sqm/1,000 inhabitants)	PRIME YIELD
Warsaw, city centre	2,418,800	1,415,800	504	6.45%
Warsaw, non-central locations				7.00%
Silesian Agglomeration	1,586,100	1,017,600	513	7.00%
Tricity	1,007,500	630,800	563	6.90%
Poznań	877,100	643,100	731	7.00%
Wrocław	872,300	527,400	589	6.70%
Kraków	825,700	535,400	473	6.90%
Łódź	692,300	508,800	566	6.90%
Szczecin	471,100	257,100	488	7.45%
Poland totals	16,933,600	10,489,000	273	6.45%

Source: Cushman & Wakefield

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